

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:

JBM SPECIALTIES, LLC

Debtor

Case No. 23-40497

Chapter 11

**ORDER REGARDING MOTION TO APPROVE
STRUCTURED DISMISSAL OF BANKRUPTCY CASE**

ON March 5, 2024, came on for hearing the *Motion to Approve Structured Dismissal of Bankruptcy Case* [Dkt #180] (the “Motion”) filed by JBM Specialties, LLC (“Debtor”) seeking the dismissal of this bankruptcy case following approval of the Debtor’s Motion to Approve Compromise and Settlement Agreement and Mutual Release of Claims (the “Settlement Motion”) [Dkt # 179] and payment of allowed claims as identified in the Motion. Appearances were made by Mark A. Weisbart, counsel for the Debtor, Suzanne K. Rosen, counsel for Claimants/Adversary Plaintiffs, and Joseph O. Collins, counsel for Les and Kristi Beasley. After review and consideration of the Motion, the evidence presented and the arguments of counsel, and there being no objections filed to the Motion, the Court finds that sufficient and adequate notice of the Motion has been provided to all creditors and parties in interest, and that the relief proposed therein is in the best interests of the Debtor’s bankruptcy estate and its creditors; accordingly, it is hereby

ORDERED that the Motion is approved as provided herein; it is further

ORDERED that Areya Holder, the Subchapter V Trustee (“Trustee”) is authorized to disburse \$2,441,750.00 to Suzanne K. Rosen, counsel for the Claimants/Adversary Plaintiffs, in accordance with the Order approving the Settlement Motion. This disbursement shall be made payable to Forshey Prostok, LLP; it is further

ORDERED that the Trustee is authorized to pay the undisputed unsecured claims listed on

Exhibit “A” attached hereto within five (5) business days following entry of this Order. Payment of such claims shall be made to the addresses listed on the proofs of claims filed by such claimants or as scheduled by the Debtor. Acceptance of such payments shall be in full and complete satisfaction of such claims in this case and against the Debtor; it is further

ORDERED that claimants asserting administrative claims in this case shall have twenty-one (21) days from the date of entry of this Order to file applications for payment of such claims or be forever barred from asserting such claims in this case. This deadline shall apply to all estate professionals approved in the case except for the Trustee and the Hayward Firm, counsel for the Debtor; it is further

ORDERED that the Trustee is authorized to pay the franchise taxes due the State of Texas per the tax return prepared by Lain, Faulkner & Co., P.C.; it is further

ORDERED that the Trustee shall retain \$150,000.00 pending determination of the validity of the claims described on Exhibit “B” attached hereto (the “2017 Claimants”). Debtor shall file its objection to such claims no later than five (5) days following entry of this Order; it is further

ORDERED that the Debtor and Mr. Beasley shall fulfill their obligations, if any, remaining under the Court’s order approving the Asset Purchase Agreement with PALs WH Holdings LLC entered October 5, 2023 [Dkt #98]; it is further

ORDERED that after payment of the allowed claims above or the retention of sufficient funds to pay claims to which objections have been filed, Trustee is authorized to disburse up to \$150,000.00 to the Debtor. Upon final payment of all allowed claims including the expenses and fees of the Trustee and Debtor’s professionals, the remaining funds held by Trustee shall be disbursed to the Debtor; it is further

ORDERED that following the payment of all allowed claims in the Motion, the Debtor

shall submit a notice of completion of disbursements and a final order dismissing the case with the Court and the case shall thereafter be dismissed; it is further

ORDERED that, notwithstanding any provision in the Federal Rules of Bankruptcy Procedure to the contrary, (a) the terms of the Order shall be immediately effective and enforceable upon its entry, (b) the Debtor is not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order, and (c) the Debtor may, without further delay, take any action and perform any act authorized under this Order; it is further

ORDERED that the Court shall retain jurisdiction to address any issues related to this Order.

IT IS SO ORDERED.

Signed on 03/13/2024

 SD

HONORABLE BRENDA T. RHOADES,
UNITED STATES BANKRUPTCY JUDGE

Exhibit "A"

Unsecured Claims	Claim Amount	
Woolsey's Reliable Electric Inc	\$ 2,019.90	Claim # 4
Primary Media	\$ 4,365.53	Claim # 12
J.B. Hunt Transport Inc	\$ 7,485.00	Claim # 24
A&A Boiler & Machinery Co Inc	\$ 792.00	Amended Schedules
Diller Outdoor Adv Inc	\$ 1,950.00	Amended Schedules
Golightly Services	\$ 284.00	Amended Schedules
Les & Kristi Beasley	\$ 106,633.23	Amended Schedules
Les & Kristi Beasley	\$ 115,384.36	Amended Schedules
Les & Kristi Beasley	\$ 49,230.85	Amended Schedules
Reliable Electric	\$ 2,020.00	Amended Schedules
RNDC-Texas	\$ 3,098.43	Amended Schedules
Siegmund, Gottlieb & Ekstrand CPA	\$ 31,560.00	Amended Schedules
Vela Woods	\$ 3,621.25	Amended Schedules
	<u>\$ 328,444.55</u>	

Exhibit "B"

2017 Claimants	Claim Amount	Claim No.
Marshall Bain Fortenberry	\$ 6,000.00	5
The RE Florida III Trust dated May 13, 2016	\$ 40,000.00	6
Blake and Sue Fortenberry	\$ 35,000.00	7
The Judy Florida Trust dated April 23, 2015	\$ 10,000.00	8
Ethan &/or Sarah Fortenberry	\$ 5,000.00	10
Aubrey Fortenberry	\$ 15,000.00	11
	<u>\$ 111,000.00</u>	